

As we have heard from President-Elect Biden, it should not be a loan; it should be a guarantee. Secretary Mnuchin said restaurants need grants; they don't need loans. The House should follow up, but not with expanding PPP, more cumbersome loans. Send them that lifeline. Keep independent restaurants in business. Protect their 11 million employees and literally the very fabric of our community.

DEESE, ESG, AND STAKEHOLDER CAPITALISM

The SPEAKER pro tempore. The Chair recognizes the gentleman from Kentucky (Mr. BARR) for 5 minutes.

Mr. BARR. Mr. Speaker, I rise today to once again sound the alarm about an increasing danger to retail investors and retirement savers across the country.

We have seen in recent years a trend of asset managers, banks, and other financial institutions prioritizing political and social causes over investment returns, potentially compromising the long-term financial security of their customers.

We have seen companies cede the primacy of shareholders to so-called stakeholders, endangering the long-standing corporate governance principle of directors' and officers' fiduciary duty.

Corporate leaders continue to accede to the calls from the extreme left to shun certain industries, deprioritize financial growth, and comply with a radical corporate governance reform agenda out of fear of being publicly shamed.

I fear that, if left unchecked, this trend will accelerate in the coming years, as government continues to pressure financial institutions to be agents of social change at the expense of savers, customers, and shareholders. Without a strong defense of free and fair market principles, we risk witnessing a decline in American economic exceptionalism that will have long-term material impacts on our constituents.

Earlier this month, former Vice President Biden announced that he would appoint Brian Deese as the chairman of the National Economic Council. Mr. Deese will join the administration from his current post as the head of sustainable investing at BlackRock. In that capacity, he serves as a leading proponent of BlackRock's environmental, social, and governance, or ESG, investing strategy.

BlackRock has been perhaps the most vocal asset manager on restricting access to capital for legally operating fossil energy businesses and limiting choices for their investors based on misguided public relations goals. This, in part, is attributable to the efforts of Mr. Deese, who has orchestrated the curious investment strategy of actively alienating an entire sector of the American economy, the U.S. energy sector, and the millions of jobs it supports, while at the same time en-

thusiastically providing access to capital to Chinese businesses which threaten American competitiveness and national security.

The appointment of Mr. Deese is a harbinger of things to come. It showcases that, unless we act, we will be on the path to socialism, where the primary goal of a corporation is not long-term growth or hiring more people or providing products and services to the American people, but instead to satisfy the most vocal detractors of corporate America.

So-called stakeholder capitalism, or the left's ideals for it, takes for granted the laws of supply and demand and discounts the market forces that govern businesses' success or failure.

Shareholder primacy is not about elevating the select few. It is about establishing metric-based accountability for corporate leaders to ensure that they are operating efficiently and effectively. That efficacy and productivity then, in turn, benefits employees, communities, and suppliers.

In today's market, a company cannot be successful without a focus on these other constituencies. But it must, first and foremost, make a profit to be viable.

Caring about broader social concerns, treating employees, suppliers, and customers well and ethically, and engaging in philanthropy within the community may all engender social support for a corporation, and in that sense, it may advance long-term shareholder value maximization. But that is not the paradigm those on the far left are urging the business community to adopt. Instead, they want a new paradigm, a paradigm that subordinates the interests of shareholders to the whims of stakeholders who have no ownership interest in the corporation whatsoever.

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Replacing the focus on shareholder value with a focus on stakeholder interests unrelated to the core business of the corporation would not only authorize officers and directors to breach their fiduciary duties to the owners of the corporation, it would, in the long-term, undermine the corporation's ability to advance the interests of employees, suppliers, customers, and other stakeholders.

The socialists think that shareholder value maximization is always inconsistent with other stakeholder interests. The opposite is often true.

I believe we are only scratching the surface of how the radical left hopes to remake corporate America in its socialist image. We must act diligently to preserve the spirit of free enterprise, promote healthy economic growth, and protect the long-term interests of investors.

With Brian Deese departing from BlackRock, perhaps that firm can re-evaluate its obligation to the investors who entrust their assets to them to prioritize returns over political errands, to focus on maximizing share-

holder value, instead of groveling before radical environmentalists, socialists, and the extreme far left.

EXPRESSING DEEP GRATITUDE FOR PRIVILEGE OF SERVING IN CONGRESS

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. COX) for 5 minutes.

Mr. COX of California. Mr. Speaker, on behalf of the individuals, families, and communities of California's 21st District, I want to express my deepest gratitude for the privilege of being here today.

I am the son of immigrants who, I am sure, never imagined that their son would become a Member of Congress.

Like my late father, I first started in chemical engineering, but my career diverged when my wife, Kathy, and I moved to the Central Valley some 20 years ago in order for her to start and pursue her medical career, taking care of some of the most critically ill children in one of the most deserving regions in America.

Mr. Speaker, the best thing I can say about myself is I am married to her, Kathy Murphy.

For me, I began volunteering with Habitat for Humanity, and from there, I can directly trace my path to where I stand before you today as a Member of Congress, as a public servant. It is has been an honor and a privilege to serve.

There is nothing more rewarding in life than serving others. As the late Martin Luther King, Jr. said and professed: "Life's most persistent and urgent question is: 'What are you doing for others?'"

One of my favorite family stories was about my grandmother, my lola, in the Philippines, right after World War II, in Manila. She saw that there was a segment of our troops who were being discriminated against. They didn't have anyplace to go when they got off duty, no place to hang out and have a drink or a meal or just hang out with their buddies. So my grandmother, she took it upon herself to open the first and only social club for African-American troops there in Manila.

Now, my grandmother didn't know or even ever speak to or meet our friend the late John Lewis, but they were cut from the same cloth. They lived by the belief that, if you see something that is not right, not fair, not just, you have to speak up; you have to say something; you have to do something. My grandmother did something.

That sense of social justice was passed along to my mom, Perla deCastro, my children's lola, who became one of the State of Nevada's first equal opportunity officers.

I am so proud of my children, Molly, Joe, Thomas, and Jack, who are considering serving others in the Peace Corps, the Foreign Service, and the Armed Forces.

For 2 years, I have been so grateful and so proud of my staff here in Washington, D.C., and back home in California. They made a positive difference in the lives of all the people of the 21st District. From the 27 bills we passed, to the \$700 million of water infrastructure that we got passed through the House, to the over \$3.5 million that we got returned back to over 300 constituents, they were known to be productive, effective, and capable.

Thank you to my team. You are a shining example of the adage, to be successful, surround yourself by people who are smarter than you.

I want to thank all the House staff for making this place work, the Capitol Police for keeping us safe, the ladies in the cloakroom who kept us fed, the staff at the gym who kept us in shape; and to our leaders—STENY, NANCY, JIM, and HAKEEM—our Caucus is in good hands.

Thank you to all the interns who served in both my D.C. and district offices. I am proud that you are considering a life and a career in public service.

I am invigorated by the young men and women who want to make a positive difference. They are making it happen, being the change they want to see in their own communities.

My proudest moment as a Member of Congress was that day that we passed H.R. 6, the Dream and Promise Act. A young woman from the Central Valley who came out to witness the passage of that act said to me afterwards: Thank you, Congressman COX. You finally make me feel as if somebody cares.

Beyond the legislation we worked on, my measure of success was to provide an example that, if you care, advocate and work on the issues that matter to you, your voice will be heard here in Washington. I do care, and I look forward to continuing to fight to make a positive difference in the lives of all Central Valley residents.

And we have to fight, Mr. Speaker. Democracies aren't taken away; they are given away. I am proud of the role I have played to save our democracy: first, in 2018, by taking back control of the House, and this year, in helping win the White House. It brings a smile to my face to be able to say President-elect Biden and Vice President-elect HARRIS.

But there is a lot more work to do to ensure our democracy. Let's all recall our pledge to uphold and defend the Constitution of the United States from all enemies, foreign and domestic.

Let us recall that the Framers of the Constitution established Congress first. We are Article I, supreme amongst the three branches of the government. The power of the people resides in the Congress, not the White House.

As this will be my final speech for the 116th Congress, I want to say, unequivocally, I am proud to be a Democrat.

Now, sometimes our party is not great at messaging. We try to make

every voice heard, and sometimes we pay a price for that at the ballot box. But here are a few truths that I am happy to sing from the rooftops:

The Democratic Party has always been the party of working people and their families.

The fact is, there is only one party that has consistently fought to win healthcare for your family.

There is only party that will suffer the political consequences of telling America the truth about COVID.

We are the party of purpose. I was proud to run and serve under our banner.

I look forward to the Biden-Harris Democratic House and Democratic Senate. We will get back to work fighting for the people.

CONDEMNING ACTIONS OF THE SPEAKER OF THE HOUSE

The SPEAKER pro tempore. The Chair recognizes the gentleman from Texas (Mr. CRENSHAW) for 5 minutes.

Mr. CRENSHAW. Mr. Speaker, I rise today to unequivocally condemn, in the strongest possible terms, the actions of the Speaker of the House, NANCY PELOSI.

Just last week, referring to her obstruction of bipartisan targeted relief bills that we could have voted on on this floor, she said: "Don't characterize what we did before as a mistake. . . . That was not a mistake; it was a decision." When asked what had changed, why she is finally coming to the table on COVID relief, her response was simple: A new President.

We have known for months that Speaker PELOSI was holding the American people hostage for political gain. I have said it; my colleagues have said it.

While Americans suffered under unscientific, foolish lockdowns, PELOSI withheld relief for political purposes—not policy purposes, but political purposes.

But we now have a full admission. She said the quiet part out loud.

This was never about what was best for the American people, never about honest policy disagreement. It was about preventing President Trump from getting any credit. It was about politics.

Speaker PELOSI made a simple calculation. She bet that, if she could keep Congress from reaching a deal on COVID relief, that would hurt President Trump and Republicans and give her more power.

Even when Members of her own party asked her to bring commonsense, standalone bipartisan relief measures to the House floor that would easily become law, she refused. She would say over and over again that nothing is better than something.

She was being honest. She honestly believed that nothing was better than something.

But better for who? Not for the American people, that is for sure.

She believed that nothing was better than something for her and her party. It is hard to imagine a more awful and heartless strategy.

What is worse, Speaker PELOSI does all of this while people in her home State suffer from unscientific, unconstitutional lockdowns that Democrat leaders in California are forcing upon their citizens.

These lockdowns are not based in science, never have been. Study after study shows they yield little, if any, benefits, but they impose extreme costs on the small businesses suffering under them.

Do you know what else? The Democrat leaders making these executive orders, they know this, too, because they are violating their own guidelines. The Speaker of the House couldn't even let a pesky little lockdown get in the way of a haircut appointment, even though those same lockdowns destroy the lives of her constituents.

We have all seen the heartbreaking video of Angela Marsden, the owner of the Pineapple Hill Saloon and Grill in Los Angeles. Everyone should have to watch that testimony, as Democrats shut down her outdoor—outdoor—dining while a Hollywood studio sets up shop right next door.

She represents millions of Americans suffering who have taken note of the hypocrisy of these lockdowns, of the double standards as big businesses can operate freely while small businesses are shamed into submission and told, wrongly, that they are the ones who must sacrifice to slow the spread, that the demise of the business they spent their whole lives building is the price to pay because "if it just saves one life."

But this is unscientific nonsense and we all know it. Study after study shows outdoor dining is safe, that outbreaks are not occurring because of our small businesses: our gyms, our restaurants, our salons. And yet these small businesses are in the crosshairs of the cowardly politicians across the country.

This madness has to stop. This arbitrary application of executive orders is deeply, deeply unconstitutional.

Justice Gorsuch recently stated: "There is no world in which the Constitution tolerates color-coded executive edicts that reopen liquor stores and bike shops, but shutter churches, synagogues, and mosques."

Americans have had enough. It is time to stand up against the hypocrisy of these so-called leaders deliberately harming the citizens they claim to represent and to condemn the deeply partisan actions of the Speaker of this House.

COMPARING WEALTH IN BLACK HOMES AND BUSINESSES

The SPEAKER pro tempore. The Chair recognizes the gentleman from Georgia (Mr. HALL) for 5 minutes.

Mr. HALL. Mr. Speaker, I rise today to speak about a couple of items of importance. I rise today to speak about wealth in Black homes and businesses.